Sense the power of light



Third Quarter 2026

Earnings Call – 9:45 a.m. CET

Aldo Kamper, CEO
Rainer Irle, CFO
Dr Juergen Rebel, SVP Investor Relations

13 November 2026

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Q3/26 Key Achievements

1. Semis core portfolio revenue grew by 3 % yoy like-for-like, led by OS w/ +8 % comparable
2. EUR 829 m revenue and 16.3 % adjusted EBITDA margin — above guidance midpoint
3. EUR 1.3 bn design-wins in Q3 strengthen future revenue visibility
4. Flagship android smartphone design-win combining 3 advanced ams OSRAM sensors
5. AI Photonics: 850nm µVCSEL, SRMO[1] standardization, micro-emitters in Credo's ALC[2] demo

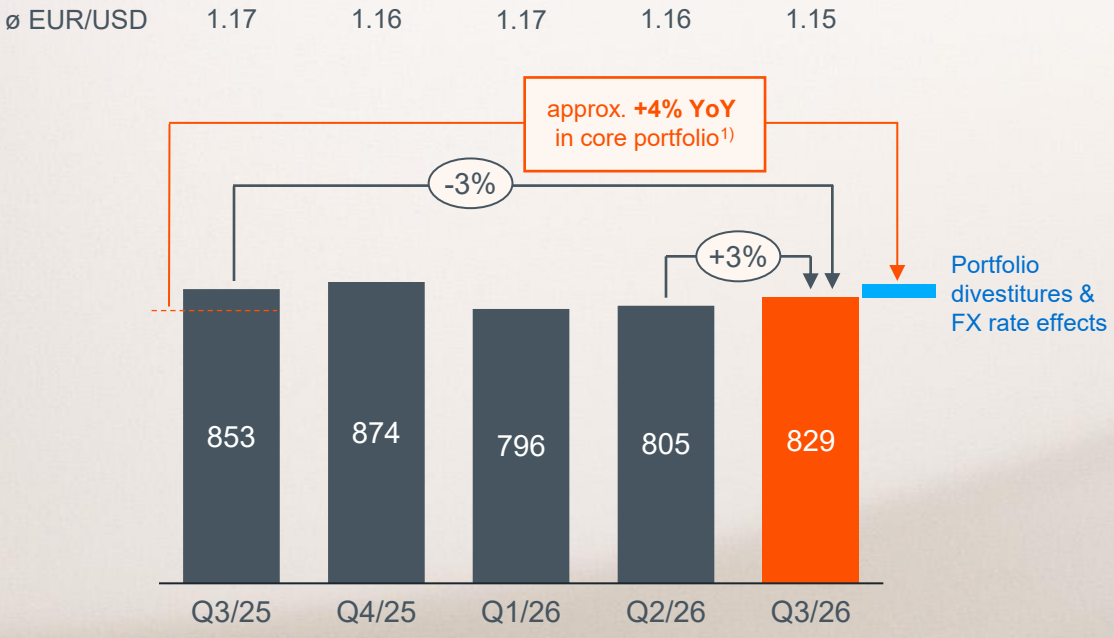
1) Short-Reach Micro-Emitter Optics (SRMO) - Open Compute Project
2) ALC = Active Light Cable

Q3/26 Revenue & adj. EBITDA Margin Above Guidance Midpoints

Approx. 4% growth in core portfolio, YoY adj. EBITDA decline due to deconsolidation of ENI and non-optical business

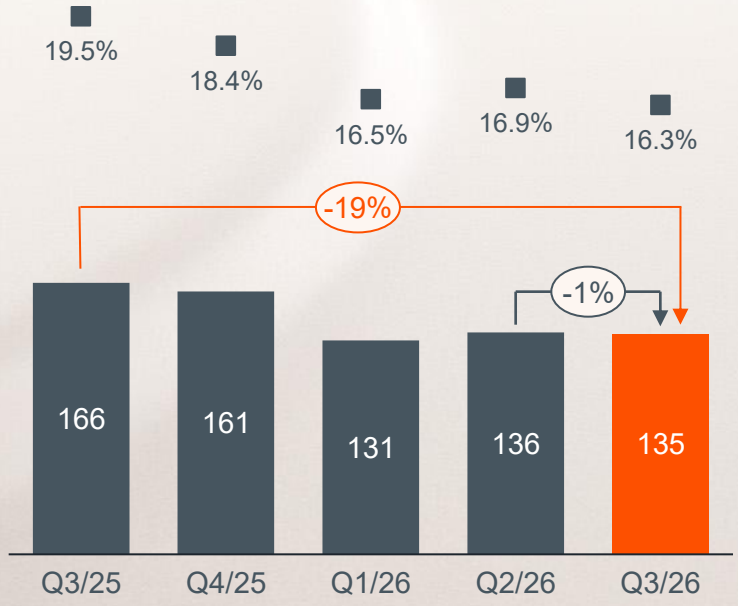
All figures in EURm / % of revenues

Group Revenues



- QoQ: driven by strong seasonal performance across automotive and industrial businesses compensating the deconsolidation of the non-optical business
- YoY: down 3%, mainly reflecting portfolio effects and consumer market headwinds; core portfolio broadly stable

EBITDA, EBITDA Margin (adj.)[2)]



- QoQ: adj. broadly stable, with a margin of 16.3%, slightly above the midpoint of the guidance
- YoY: down 19%, primarily driven by the deconsolidation of non-core businesses, with additional headwinds from precious metal prices

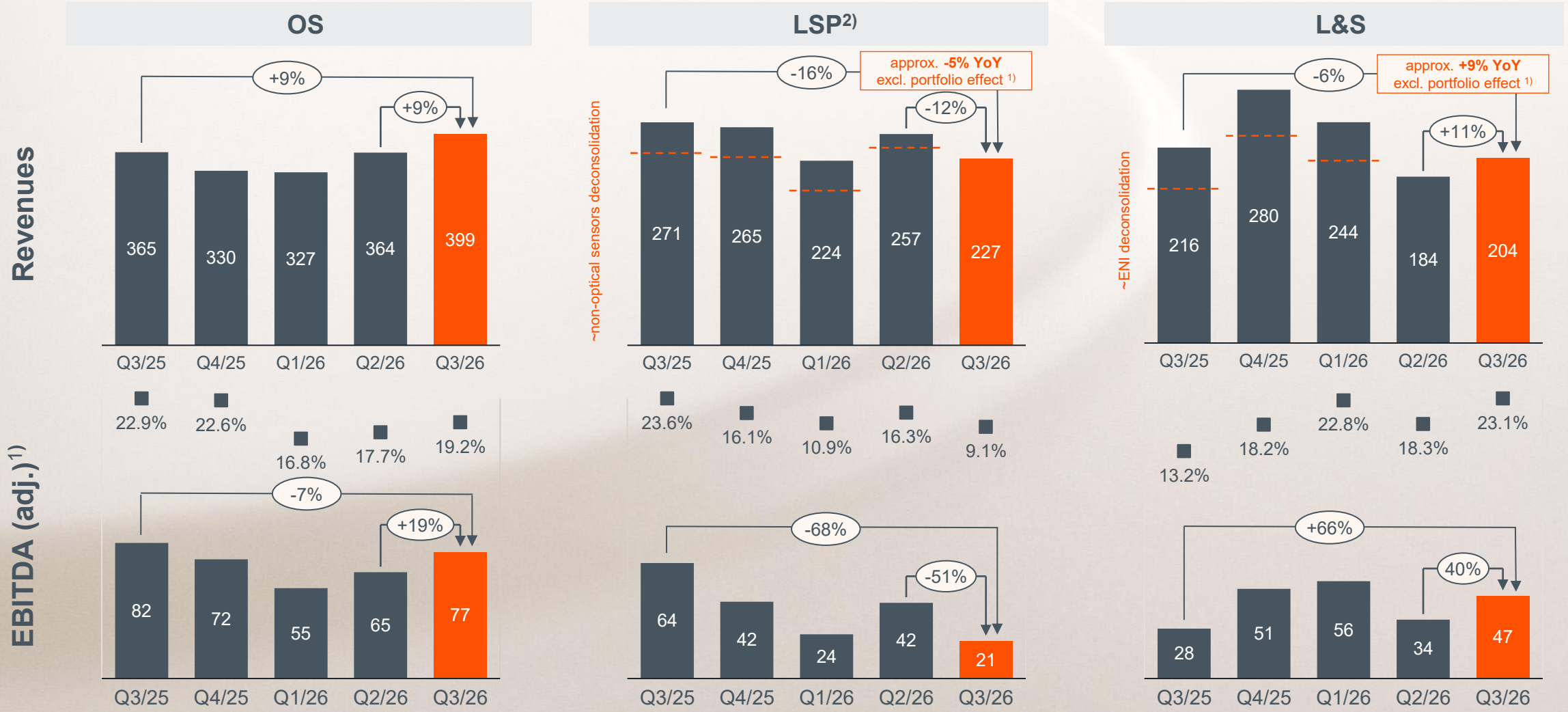
[1)] Based on like-for-like core portfolio comparison at constant currencies

[2)] Excluding microLED strategy adaption expenses, M&A-related, other transformation and share-based compensation costs as well as results from investments in associates and sale of businesses; group EBITDA includes corporate reconciliations on top of segment EBITDA

OS structural growth, LSP portfolio effects, L&S seasonal recovery

Q3 2026 – Overview of segment performance

All figures in EURm / % of revenues

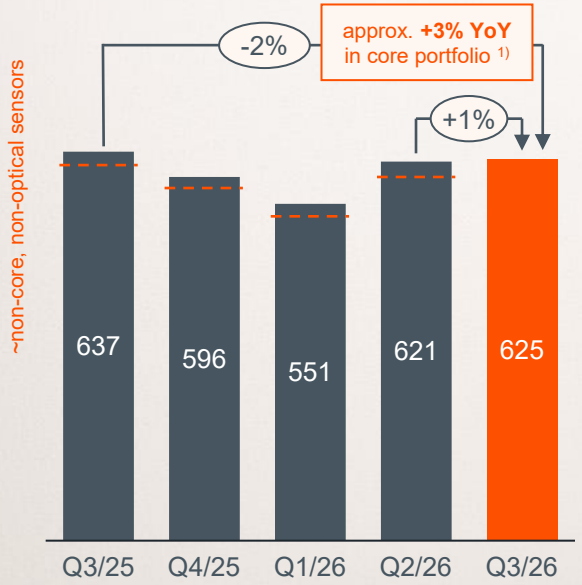


1) Excluding microLED strategy adaption expenses, M&A-related, other transformation and share-based compensation costs as well as results from investments in associates and sale of businesses
2) Light Sensors & Photonics (LSP; formerly CSA)

Q3/26: 3% like-for-like growth of semi core portfolio

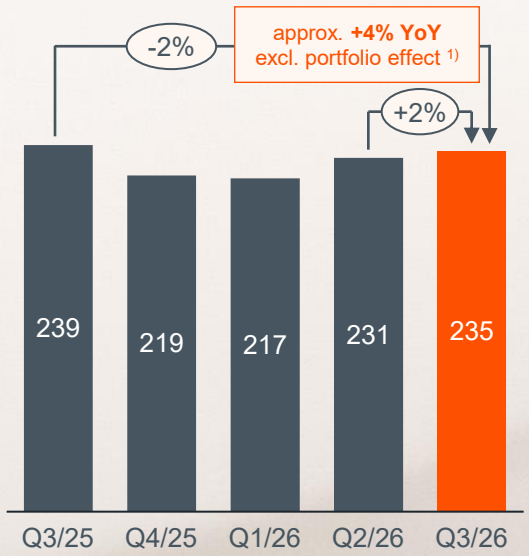
All figures in EURm / % of revenues

Total semi revenue



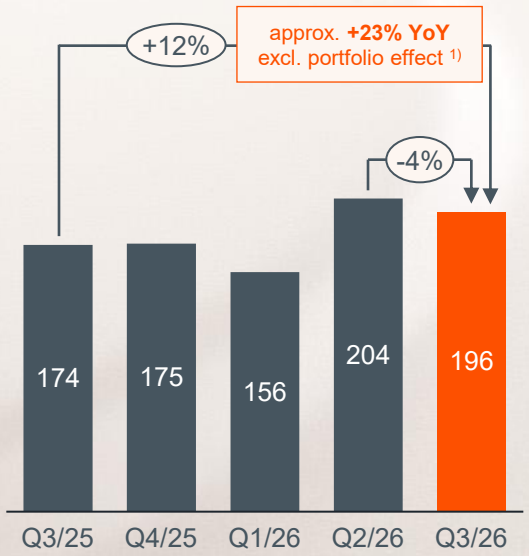
- QoQ: Slight growth, supported by Automotive and seasonal strength in Consumer
- YoY: Slightly lower on a reported basis, reflecting portfolio effects; 8% like-for-like Growth of Opto-Semiconductor

Automotive revenue



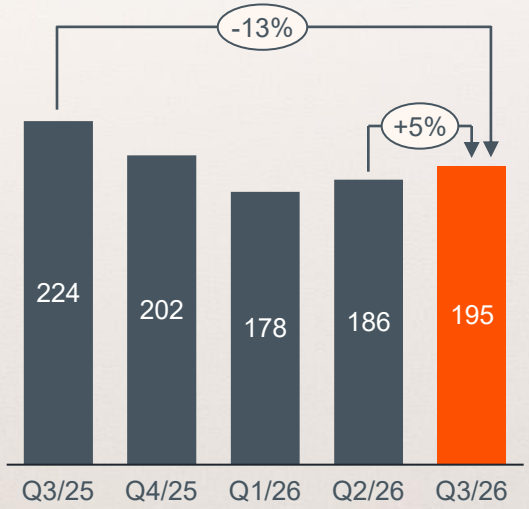
- QoQ: Slight growth, supported by continued content and share gains
- YoY: Broadly stable, with share gains partly offsetting softer market conditions and portfolio effect

I&M revenue



- QoQ: Decline reflecting non-optical sensors deconsolidation
- YoY: Strong growth despite non-optical sensor deconsolidation, driven by continued industrial recovery and strong Horticulture business

Consumer revenue



- QoQ: moderate increase driven by seasonal demand
- YoY: Down 13%, mainly due to memory shortage-related headwinds and the continued phasing out of non-core business

1) Based on like-for-like core portfolio comparison at constant currencies

Q3/26: EUR 1.3 bn Design-wins Strengthen Future Revenue Visibility

Broad-based traction across established platforms, with Digital Photonics growth vectors gaining momentum

Design-win momentum across end markets

Automotive



Automotive lighting

- Forward lighting, signaling and interior
- Particular strength in advanced FWL



Panoramic HUD

- Panoramic head-up display
- Expanding automotive content

Industrial



Professional lighting

- Strong traction in Europe and Americas
- Continued momentum in horticulture

Consumer



Display management & camera enhancement

- Behind-OLED spectral & flicker sensing
- Supporting display and camera performance

Digital Photonics growth vectors

Scaling



EVIYOS™

> EUR 50m design-wins in Q3

- Highly-pixelated forward lighting
- Growing customer traction

Commercializing



Multi-zone dToF

First smartphone design-win, ramp-up underway

- High-resolution 3D awareness
- Scalable sensing platform

Developing



AI Photonics

Expanding participation in the optical engine

- 850nm Thin-Film VCSEL
- “Wide & slow” ecosystem development

EUR 1.3 bn Q3 design wins | **EUR 3.8 bn** 9-months design-wins*

*Design-wins: estimated project life-time value
**Visuals on this slide were created using AI-assisted tools

Panoramic Head-Up Displays Turn Windshield into a Display

Growth in the Core: ams OSRAM provides key building blocks for Panoramic Head-Up Displays to leading OEM



Advanced LED light sources

enable bright, high-contrast projection or illumination across a significantly wider area of the windshield.



SYNIOS™ P2720
Compact, high-brightness LED



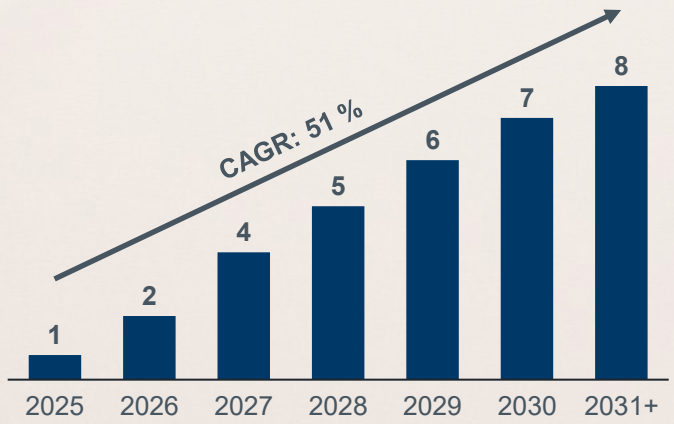
SYNIOS™ E1515
Compact, high-brightness LED

Key benefits:

- Driver focus stays on the road
- Relevant contextual information
- A more intuitive cockpit

Reflective forward displays* (PHUD)

m units



Source: Omdia, Automotive Display Design and Technology Tracker Analysis – 1H26, October 2026.*

* Omdia uses “reflective forward display” for the display category commonly referred to as panoramic head-up display (PHUD).
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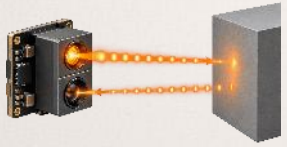
Precision Sensing Powers the VIVO X500 Pro Max

Imaging-to-Display Sensing Solution combines three cutting edge ams OSRAM technologies in one flagship



Behind-OLED spectral color sensor

Sits behind the display and measures ambient light to adapt screen brightness and colors smoothly.



Multi-zone distance sensor (dToF)

Measures distance using light travel time for faster, more accurate autofocus and reliable subject tracking.



Multi-channel spectral sensor

Measures ambient light color and flicker for more natural photo colors and stable image capture.





* Visuals on this slide were created using AI-assisted tools

Wide & Slow: A New Optical Architecture for AI Scale-Up Across the Data Hall

Highly parallel optical lanes target copper-like efficiency and latency with optical reach

Rationale:

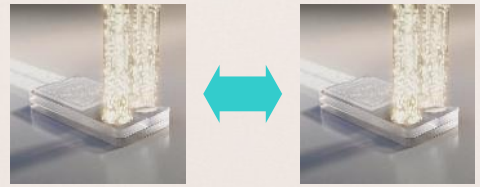
- AI scale-up is moving beyond the practical reach of copper, as larger scale-up domains span multiple rows and require ultra-low latency and cost effectiveness
- Traditional optics add cost, power and complexity
- Wide & slow targets copper-like economics and latency with optical reach



Wide & Slow:

- Micro-emitter arrays
- Micro-PD arrays
- Multicore fibers
- Many ‚lanes‘ in parallel at lower speed per channel

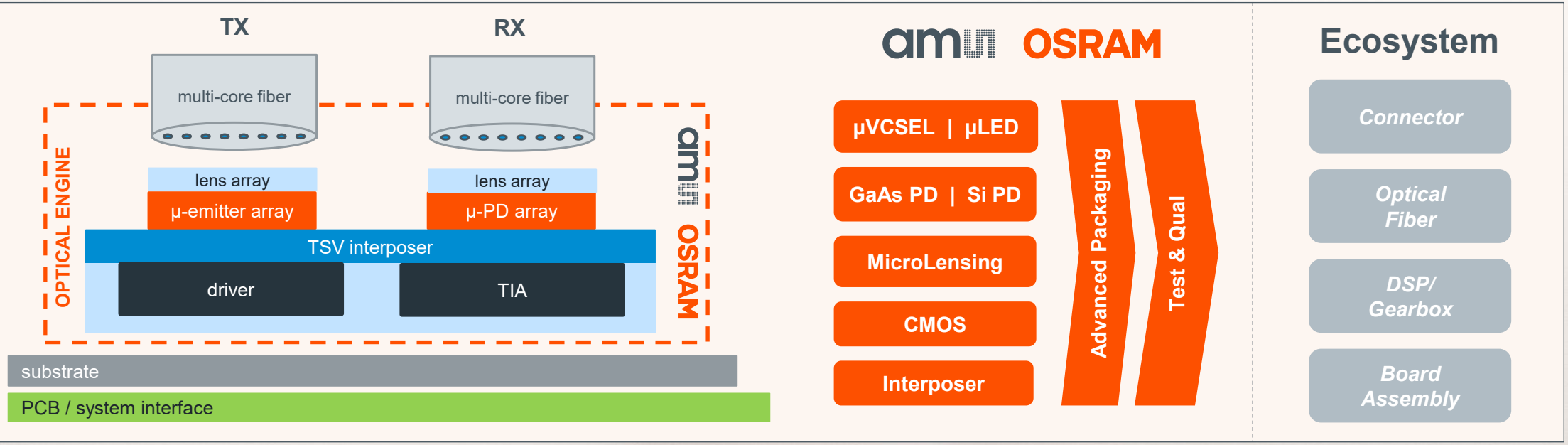




* Visuals on this slide were created using AI-assisted tools

Targeting Turnkey Wide-and-Slow Optical Engine

Transforming from micro-emitter expertise to mass-manufacturable AI Photonics solutions



Technology stack

- Multiple materials & wavelengths
- 850nm µVCSEL and µLED (various ʎ)
- Thin-Film emitter technology for top-emission
- Micro-optics
- CMOS (Driver, TIA, …) & Through-Silicon-Via (TSV)

Turnkey AI Photonics for mass production

- All core building blocks sit under one roof
- ams OSRAM is the world's #1 high-volume vendor for packaged LEDs and light sensors*
- Inhouse fungible III-V capacity could serve 2x demand for scale-up optics to xPU – no fundamental supply constraints

* LED: by 2025 market share (TrendForce), Light Sensors: by 2024 market share (OMDIA)

Wide & Slow: Moving from Technology Proof to Ecosystem Validation

System demonstration, open standardization and supply-chain collaboration accelerate the path to commercialization

Standardization – SRMO OCP Workstream*

Interoperable Short-Reach Micro-emitter Optics standard led by Credo*

Hyperscaler • GPU makers • Optical ecosystem

Joined by Initial Participants Including **Leading Hyperscaler and **Optical Technology Solution** Providers **AFL, ams OSRAM, BizLink, Foxlink, Heraeus Covantics, SENKO,** and **YOFC** Under the OCP Networking Project*

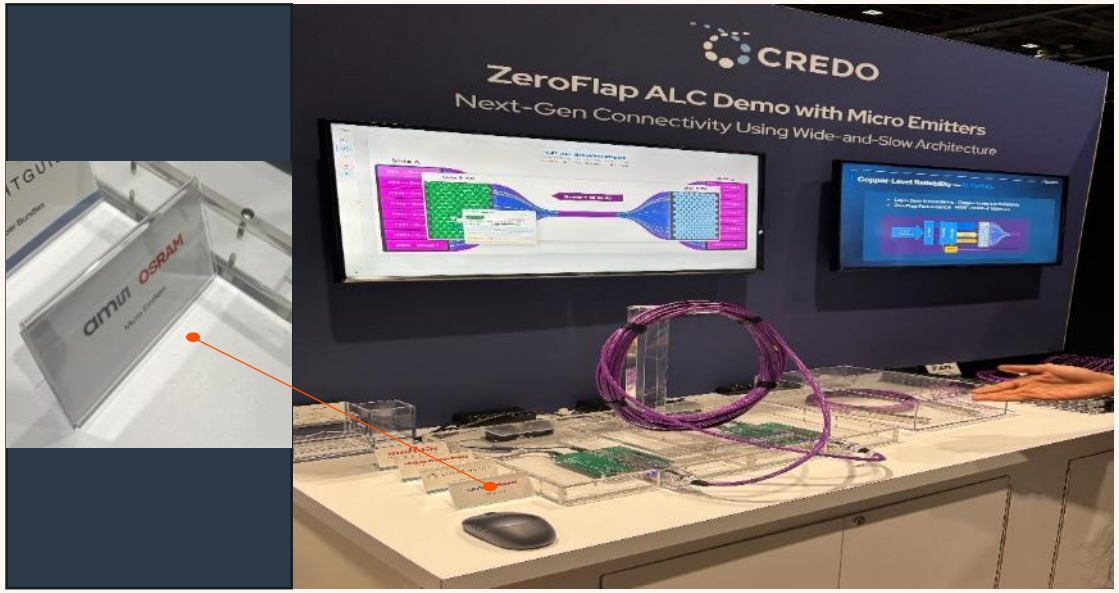
*Short-Reach Micro-Emitter Optics (SRMO) - Open Compute Project

Enabling a Connectorized Optical Link

Working with BizLink on the critical fiber and connector interface for wide & slow



CREDO Active Light Cable (ALC)



ams OSRAM's micro-emitters featured in Credo's ALC demonstrator

Technology demonstrated. Ecosystem forming. Commercialization advancing.

ams OSRAM

Staggered maturity profile resulting from refinancing measures in Q2/26, supported by a very strong liquidity position after inflow of disposal proceeds (1.9bn EUR)

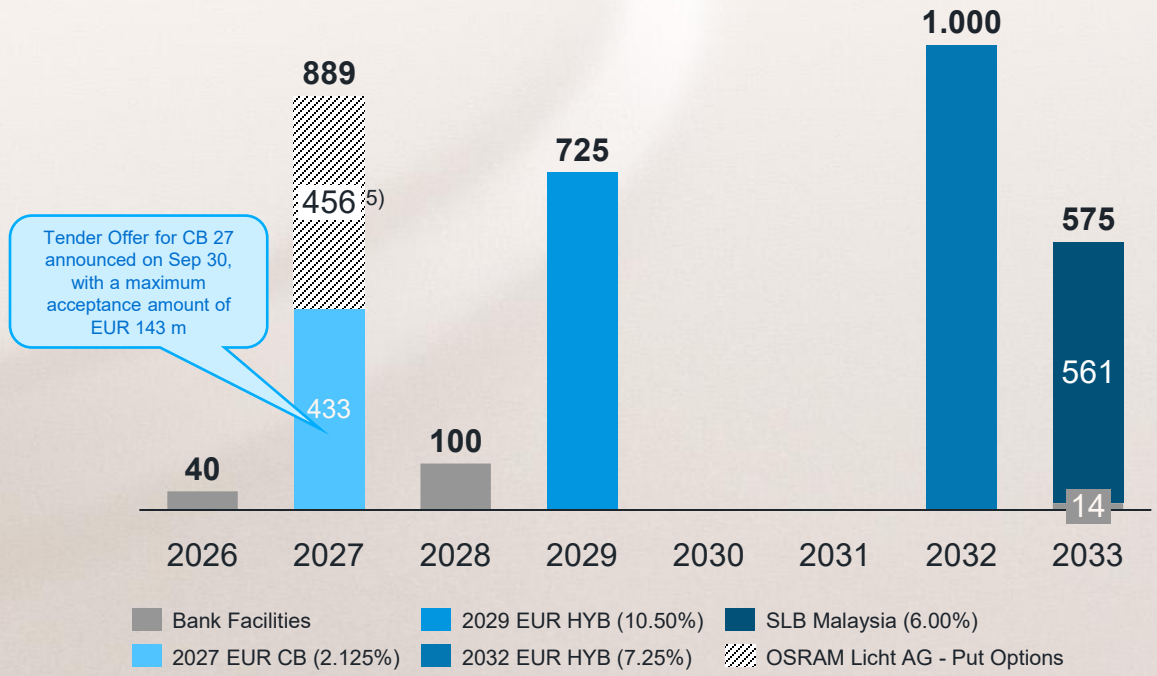
Current capitalization

€m, IFRS values as of September 2026

IFRS book values	September 2026
	EUR million
Cash	(1,392)
Other Financial Debt [1), 2)]	154
2027 EUR Convertible Bond (2.125%) [1)]	417
2029 EUR Senior Unsecured Note (10.50%) [1)]	726
2032 EUR Senior Unsecured Note (7.25%) [1)]	976
SLB Malaysia transaction [1)]	462
Total debt	**2,736**
Total net debt	**1,344**
Outstanding OSRAM Licht AG – Put Options [3)]	456
Available Liquidity [4)]	**1,887**

Current debt maturity profile

€m, repayment amounts as of September 2026

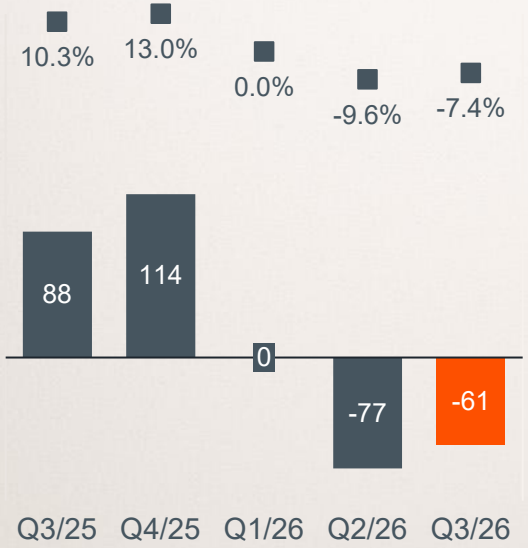


1) Amounts reflect carrying amounts / book values. For 2027CB - Nominal Amount: EUR 433m / Book Value under Debt (IFRS per September 2026): EUR 417m
2) Includes R&D loans, Bank Facilities
3) Current assumption of put option execution in Q2/2027 after assumed court decision in Q1/2027, amount reported under "Other current financial liabilities" does not include any accrued interests
4) Includes cash, RCF, bilateral bank facilities
5) Without related guaranteed dividend and related interest and subject to percentage of shareholders tendering their OSRAM shares after final court decision

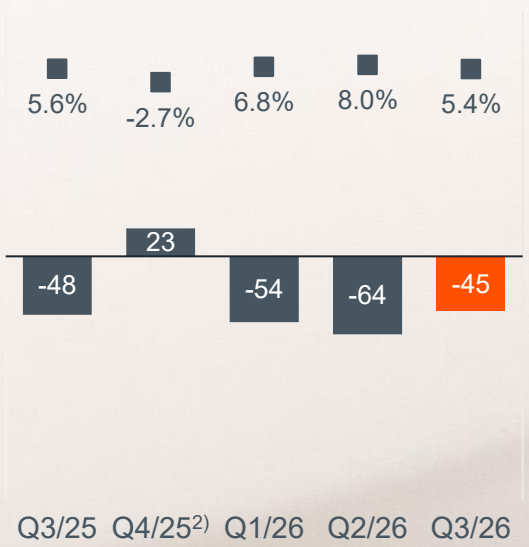
Free Cash Flow in Q3 2026 Driven by Divestment of Non-Optical Sensors

All figures in EURm / % of revenues

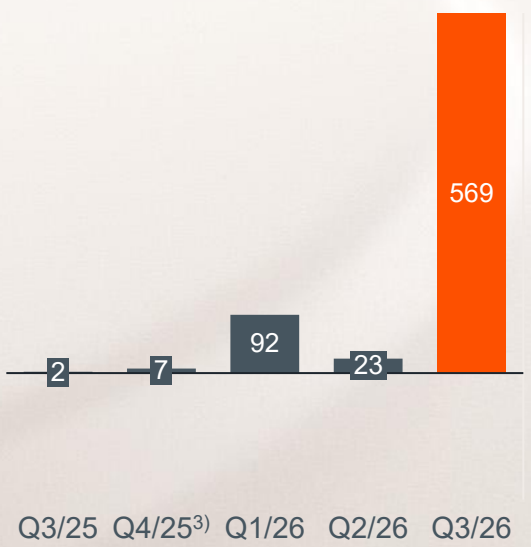
Operating Cash Flow (OCF)
(including net interest paid)



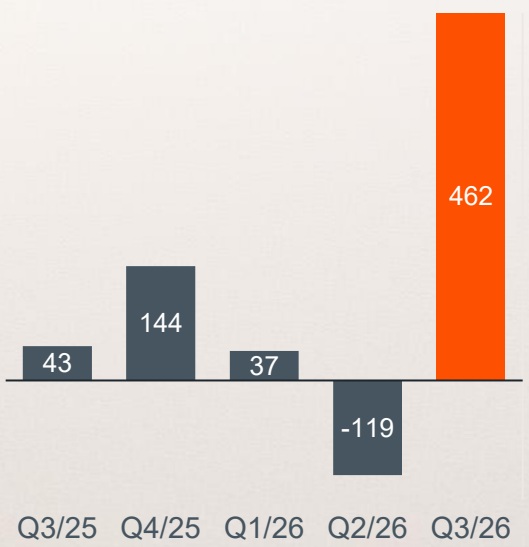
Cash Flow related to Capex



Inflow from Divestments



Free Cash Flow (FCF)[1)]
incl. divestments, **incl.** net interest paid



- **Operating CF:** EUR -61m (-7.4% of revenues) in Q3/26, mainly reflecting the continued reduction of factoring and supply chain factoring
- **CAPEX:** investments in line with guidance for 2026E
- Divestment inflows of EUR 569m drove positive free cash flow of EUR 462m in Q3/26

[1)] Free Cashflow (FCF) defined as Operating CF (incl. net interest paid) – Capex (after grants) + proceeds from divestments
[2)] Including Chips Act funding inflow EUR 83m
[3)] Excluding extraordinary inflow according IAS19

Summary Q3

Q3/26

Core growth and underlying performance:

- 8 % growth like-for-like in the core opto-semis, semi core portfolio +3%
- Revenue and profitability above mid-point
- Design-wins in semi-business of EUR 1.3 bn

Strategic growth vectors in Digital Photonics:

- AI Photonics: advancing towards commercialization with next-generation 850nm Thin-Film microVCSEL platform, expanding ecosystem, Credo-led industry standardization and Credo Active-Light-Cable demonstration with ams OSRAM micro-emitters

Outlook

Q4

Revenue EUR 750 m – 850 m

adj. EBITDA 16.0 % +/- 1.5 %

- Assumes EUR/USD 1.12
- Typical seasonal decline in semis
- Typical seasonal peak in L&S

FY27

Free Cash Flow positive

Q&A



Aldo Kamper

CEO



Rainer Irle

CFO



Dr. Jürgen Rebel

Head of IR